

**LAKE MONTICELLO OWNERS' ASSOCIATION
2008 LMOA Budget
Board of Directors 12/6/07**

Dues and Fees - Annual Dues for 2008 are proposed at \$454.75. This includes allocations to the lake and roads programs. These allocations for 2008 are equal to or in excess of the required \$25 per lot/condo for roads and \$48 per lot/condo for the lake program. The Improved Property fee is an additional \$150.00 per year. All fee changes will be effective January 1, 2008.

Income and Expense - Total Income (operations and programs) is \$ 5,021,594 and total expenses (operations and programs) are \$4,680,303 for a net income of \$341,291.

Major Repair and Replacement (Reserves) - The 2008 opening balance will be approximately \$219,000. \$20,000 will be returned from previously allocated funds. The 2008 contribution from operations is budgeted at \$308,000 and interest earnings at \$5,000 for a total funding opening balance of \$552,000.

The 27 selected expenditures plus funding of golf course program reserve projects total \$443,000, leaving the 2008 end of year balance at \$90,000.

New Initiatives - Twelve new initiatives totaling \$75,500 are proposed.

Combined Operating and Program Budgets - The total capital expenditure is \$1,327,000 in addition to the operating expense. The Total Budget includes the following capital expenditure and operating expense components:

	Operating	Capital	Total
Operations	\$3,405,000	-0-	\$3,405,000
Ops - Depreciation/Reserves	308,000	-0-	308,000
Road Program (Phase 8 of 8)	50,000	-0-	50,000
Lake Program (ongoing)	220,000	-0-	220,000
Reserve Program	60,000	250,000	310,000
Improved Property Expense	622,000	-0-	622,000
Golf Course Program	-0-	133,000	133,000
Police/ECC Building	-0-	397,000	397,000
New Boat Slips	-0-	55,000	55,000
Marina Building	-0-	30,000	30,000
New Initiatives	15,000	60,000	75,000
Swimming Amenity Improvements	-0-	<u>383,000</u>	<u>383,000</u>
Total	\$4,680,000	\$1,308,000	\$5,988,000

Road Reserves – This budget establishes road reserves in the amount of \$182,000 for 2008. \$105,000 of this comes from the Board Discretionary Fund with the remainder from unspent dues allocation and interest earned.

Amenity Fund/Pool Fund – This budget repays the Amenity Fund \$125,000 from the Board Discretionary Fund (of the \$250,000 balance due).

LAKE MONTICELLO OWNERS' ASSOCIATION
Dues, Assessments, and Amenity Fees – Comparisons 2007 to 2008
All fees are effective January 1, 2008

Description	2007	2008	Change	% Change
<u>PROPERTY OWNERS' DUES AND FEES</u>				
Annual Dues:				
Numbered Residential Lot Owners	441.50	454.75	13.25	3.00%
Marina Point Unit Owners	441.50	454.75	13.25	3.00%
Improved Property Fees				
Recycling, Trash and Snow Removal	150.00	150.00	-	0.00%
Annual Tenant Fee	441.50	454.75	13.25	3.00%
Tenant Registration Fee	37.00	38.00	1.00	2.70%
Property Transfer Fee	500.00	500.00	-	0.00%

NOTE: It is recommended that the PTF Fee be increased to \$650.00; this has not been applied in this budget. We will need a member vote on this proposal.

ASSOCIATE MEMBERSHIPS

Social Associate Annual Membership	450.00	495.00	45.00	10.00%
Tenant Associate Annual Membership	80.00	80.00	-	0.00%

MAILBOXES

New Installation (post, cubby, box, numbers, labor)	100.00	100.00	-	0.00%
Replacement Box, Installed (box, numbers, labor)	32.00	32.00	-	0.00%
Replacement Box (box, numbers)	18.00	20.00	2.00	11.11%

BARCODES

Resident Access Device, per vehicle	30.00	30.00	-	0.00%
Commercial Access Device (annual)	75.00	85.00	10.00	13.33%
Guest Access Device (annual)	30.00	30.00	-	0.00%

NOTE: There is a \$30.00 deposit for a Temporary Access Device. If a Temporary Access Device is not returned, there is a \$50.00 charge.

ENVIRONMENTAL CONTROL COMMITTEE FEES

New Home Construction (one time)	1,265.00	1,294.00	29.00	2.29%
Owner's Deposit for all new construction	1,000.00	1,000.00	-	0.00%
House and other structures contained in one submission	130.00	200.00	70.00	53.85%

NOTE: Covenant and Restrictions limit fee to \$30.00 in Section 1.

Minor/Miscellaneous Construction: sheds, fences, shore walls, docks, boat lifts, driveway paving, decks, patios, gazebos, exterior alterations (e.g. chimneys, walls), etc.	45.00	50.00	5.00	11.11%
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NOTE: Fees are not cumulative (e.g. \$50.00 covers one or more items submitted together.)

LAKE MONTICELLO OWNERS' ASSOCIATION
Dues, Assessments, and Amenity Fees – Comparisons 2007 to 2008
All fees are effective January 1, 2008

Description	2007	2008	Change	% Change
ENVIRONMENTAL CONTROL COMMITTEE FEES, continued				
Major Miscellaneous Construction: Attached and detached garages, carports, room additions, sun rooms, screen porches, in-ground pools, etc. NOTE: Fees are not cumulative (e.g. \$100.00 covers one or more items submitted together.)	45.00	100.00	55.00	122.22%
Dredging (requires special application)	50.00	50.00	-	0.00%
Mechanical Dredging Deposit	500.00	500.00	-	0.00%
Reinspection (per visit) when structure not ready for scheduled final inspection	36.00	40.00	4.00	11.11%
Removal of live trees over 4 inches in diameter; additional driveway/parking area; roof color changes; house color changes; other misc. items	-	10.00	10.00	100.00%
POA Disclosure Packet	75.00	85.00	10.00	13.33%
POA Disclosure Packet Update	25.00	30.00	5.00	20.00%
<u>POOL FEES</u>				
Seasonal fees - Property Owners and Associates				
Seasonal - Family	265.00	265.00	-	0.00%
Seasonal Individual (21 years and older)	130.00	130.00	-	0.00%
Seasonal Individual (10 years to 20 years)	80.00	80.00	-	0.00%
Seasonal - Individual (3 years to 9 years, accompanied by adult application)	70.00	70.00	-	0.00%
Seasonal - Individual (2 years and younger, accompanied by adult application)	No Fee	No Fee	-	0.00%
Daily Fees				
Property Owners, Associates and Guests	5.00	5.00	-	0.00%
Individual (2 years and younger)	No Fee	No Fee	-	0.00%
Trip Book - 20 Admissions	75.00	75.00	-	0.00%
Facility Rental:				
** Included for first 25 persons; \$15.00/hr 2008 additional for each additional 25 persons.				
Lifeguards (REQUIRED)				
Per Hour (1 hour minimum)	60.00	65.00	5.00	8.33%

LAKE MONTICELLO OWNERS' ASSOCIATION
Dues, Assessments, and Amenity Fees – Comparisons 2007 to 2008
All fees are effective January 1, 2008

Description	2007	2008	Change	% Change
<u>TENNIS FEES</u>				
Ashlawn Courts - Property Owners and Associates				
Annual - Individual	50.00	60.00	10.00	20.00%
Annual - Individual with pool membership	30.00	40.00	10.00	33.33%
Groups, Clubs, and Lessons	contract	contract		
Section 5 Courts				
Daily - Individual	No Fee	No Fee	-	0.00%
Groups, Clubs, and Lessons	contract	contract		
<u>MARINA FEES</u> (Available to Property Owners and Tenant Associates only)				
Annual Registration Fee				
Class I - Jon boats, canoes, paddleboats, windsurfers	20.00	20.00	-	0.00%
Class II - Sailboats (with motor, use horsepower chart)	35.00	35.00	-	0.00%
Class III - Use horsepower chart.				
Horsepower Chart				
1 - 10HP	45.00	45.00	-	0.00%
11 - 49HP	70.00	70.00	-	0.00%
50 - 99HP	90.00	90.00	-	0.00%
100 - 149HP	125.00	125.00	-	0.00%
150 - 199HP	155.00	155.00	-	0.00%
200 - 249HP	195.00	195.00	-	0.00%
250HP, Plus	330.00	330.00	-	0.00%
NOTE: Boats must be registered to be eligible for storage or slips; Tenant Associates are not eligible for slip rental.				
Storage Fees - Classes II and III				
Annual Slip Rental (Classes II & III) - Small	330.00	330.00	-	0.00%
Annual Slip Rental (Classes II & III) - Large	355.00	355.00	-	0.00%
Seasonal Summer Dry Storage (Classes II & III) - Small	80.00	80.00	-	0.00%
Seasonal Summer Dry Storage (Classes II & III) - Large	100.00	100.00	-	0.00%
Winter Storage Only: (November - April) - Small	80.00	80.00	-	0.00%
Winter Storage Only: (November - April) - Large	100.00	100.00	-	0.00%
Storage Fees - Class I and Trailers				
Annual Storage (Class I only)	45.00	45.00	-	0.00%
Annual Boat Trailer Storage	45.00	45.00	-	0.00%

LAKE MONTICELLO OWNERS' ASSOCIATION
Dues, Assessments, and Amenity Fees – Comparisons 2007 to 2008
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Description	2007	2008	Change	% Change
<u>GOLF FEES</u>				
Annual Golf Memberships (Members, Tenant Associates and Social Associates)				
Family Plan (2 members)	1,800.00	1,980.00	180.00	10.00%
* Family Plan with Annual Cart (limit 2)	3,800.00	4,180.00	380.00	10.00%
18 Hole Membership	1,000.00	1,100.00	100.00	10.00%
* 18 Holes with Annual Cart	2,000.00	2,200.00	200.00	10.00%
9 Hole Membership	600.00	660.00	60.00	10.00%
* 9 Holes with Annual Cart	1,100.00	1,210.00	110.00	10.00%
Twilight/Weekend	750.00	825.00	75.00	10.00%
* Twilight/Weekend with Annual Cart	1,750.00	1,925.00	175.00	10.00%
Junior (23 & Under with tax dependency) after 12 Noon	160.00	176.00	16.00	10.00%
Annual Golf Memberships (General Public)				
Associate Golf Membership	1,150.00	1,265.00	115.00	10.00%
*Associate Plan with Annual Cart	2,200.00	2,420.00	220.00	10.00%
Associate family Plan	2,000.00	2,200.00	200.00	10.00%
*Associate Family Plan with Annual Cart	4,100.00	4,510.00	410.00	10.00%
Associate Junior (with Parent Associate)	160.00	176.00	16.00	10.00%

*Bundled rates include cart and Virginia Sales Tax

Monthly Installment Plans - Monthly billing is available to members at an additional \$50.00 per year charge.

NOTE: Annual fees do not cover play in tournaments with an entrance fee that includes greens/carts.

LAKE MONTICELLO OWNERS' ASSOCIATION
Dues, Assessments, and Amenity Fees – Comparisons 2007 to 2008
All fees are effective January 1, 2008

Description	2007	2008	Change	% Change
<u>GOLF FEES, continued</u>				
Property Owner Daily Fees (Members, Tenant Associates, Social Associates and Guests of Golf Contract Holders)				
Weekdays:				
Greens Fee - 18 Holes	25.00	27.50	2.50	10.00%
Greens Fee - 18 Holes with Cart	41.00	45.00	4.00	9.76%
Greens Fee - 9 Holes	15.00	16.50	1.50	10.00%
Greens Fee - 9 Holes with Cart	24.00	26.50	2.50	10.42%
Juniors - 18 Holes (18 & under)	10.00	11.00	1.00	10.00%
Juniors - 9 Holes (18 & under)	7.00	7.50	0.50	7.14%
Weekends & Holidays:				
Greens Fee - 18 Holes	25.00	28.00	3.00	12.00%
Greens Fee - 18 Holes with Cart	41.00	45.50	4.50	10.98%
Greens Fee - 9 Holes	15.00	17.00	2.00	13.33%
Greens Fee - 9 Holes with Cart	24.00	27.00	3.00	12.50%
Juniors - 18 Holes (18 & under)	10.00	11.00	1.00	10.00%
Juniors - 9 Holes (18 & under)	7.00	7.50	0.50	7.14%
Twilight Daily Fees 2:00 PM - Closing, Weekdays:				
Greens Fee - 18 Holes	18.00	20.00	2.00	11.11%
Greens Fee - 9 Holes	10.00	11.00	1.00	10.00%
Twilight Daily Fees 2:00 PM - Closing, Weekends & Holidays:				
Greens Fee - 18 Holes	18.00	21.00	3.00	16.67%
Greens Fee - 9 Holes	10.00	12.00	2.00	20.00%
General Public Daily Fees				
Weekdays:				
Greens Fee - 18 Holes	27.00	30.00	3.00	11.11%
Greens Fee - 18 Holes with Cart	45.00	49.00	4.00	8.89%
Greens Fee - 9 Holes	16.00	18.00	2.00	12.50%
Greens Fee - 9 Holes withCart	26.00	29.00	3.00	11.54%
Juniors - 18 Holes (18 & under)	10.00	12.00	2.00	20.00%
Juniors - 9 Holes (18 & under)	7.00	8.25	1.25	17.86%
* VSGA - 18 Holes with Cart	25.00	25.00	-	0.00%
Weekends and Holidays:				
Greens Fee - 18 Holes	27.00	31.00	4.00	14.81%
Greens Fee - 18 Holes with Cart	45.00	50.00	5.00	11.11%
Greens Fee - 9 Holes	16.00	19.00	3.00	18.75%
Greens Fee - 9 Holes withCart	26.00	30.00	4.00	15.38%
Juniors - 18 Holes (18 & under)	10.00	12.00	2.00	20.00%
Juniors - 9 Holes (18 & under)	7.00	8.25	1.25	17.86%
* VSGA - 18 Holes with Cart	25.00	25.00	-	0.00%

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Description	2007	2008	Change	% Change
General Public Daily Fees, continued				
Twilight Daily Fees 2:00 PM - Closing, Weekdays:				
Greens Fee - 18 Holes	18.00	22.00	4.00	22.22%
Greens Fee - 9 Holes	10.00	12.00	2.00	20.00%
Twilight Daily Fees 2:00 PM - Closing, Weekends and Holidays:				
Greens Fee - 18 Holes	18.00	23.00	5.00	27.78%
Greens Fee - 9 Holes	10.00	13.00	3.00	30.00%
Daily Cart (includes sales tax)				
Property Owner 18 Holes (per person)	16.00	17.50	1.50	9.38%
Property Owner 9 Holes (per person)	9.00	10.00	1.00	11.11%
General Public 18 Holes (per person)	18.00	19.00	1.00	5.56%
General Public 9 Holes (per person)	10.00	11.00	1.00	10.00%
Range Fees				
Daily - One Bag	2.75	3.00	0.25	9.09%
Daily - Two Bags	4.00	4.50	0.50	12.50%
Individual Yearly Range Ball Plan	180.00	180.00	-	0.00%
Couple Yearly Range Ball Plan	300.00	300.00	-	0.00%
Handicap Fee	26.00	27.00	1.00	3.85%
Locker Rental	65.00	71.50	6.50	10.00%
Full Course Rental (some variations apply) See next page				

NOTE: The General Manager is authorized to offer special rates at any amenity should it be deemed necessary

LAKE MONTICELLO OWNERS' ASSOCIATION
Dues, Assessments, and Amenity Fees – Comparisons 2007 to 2008
All fees are effective January 1, 2008

FACILITY RENTAL FEES
The following are member-only rates:

	2007	2008		Change	
(Rates are <i>per hour</i> , 4 hours or less); 1 hour minimum					
<u>Clubhouse</u>		1 st Hour	Add'l Hrs, each	1 st Hour	1 st Hour
Faulconer Room	\$62.50	\$100.00	\$60.00	\$37.50	60.00%
Terrace Room	\$50.00	\$65.00	\$35.00	\$15.00	30.00%
Terrace Game Room	n/a	\$50.00	\$20.00	\$50.00	100.00%
<u>Eagles Nest Snack Bar</u>					
Crofton Room	\$ 15.00	\$ 50.00	\$20.00	\$35.00	233.33%
Second Floor Dining Room	\$ 20.00	\$ 50.00	\$20.00	\$30.00	150.00%
Entire Eagles Nest					100.00%
	n/a	\$ 70.00	\$30.00	\$70.00	
<u>Pool</u>					
Swimming Pool (seasonal, 1 hour minimum)	\$60.00/h r	\$65.00/hr	n/a	\$5.00	8.33%

Discounted Fees for Repetitive Use

(To be eligible for Repetitive Use discounts, facilities must be rented for a 1 hour minimum)

1 – 4 sessions	No discount
5 – 9 sessions	10%
10 – 29 sessions	15%
30 – 49 sessions	25%
50 – up sessions	30%

Note: Discounts will be earned only on the number of sessions per contract.

Private Functions - Beaches, Parks, and other Common Areas (per event): Beach #3 will not be reserved for any function except by LMOA. Youth Team events may be exempt from the fee.

Event fee, applicable to:

Groups of	10 – 24	\$ 50.00	\$0.00	no reservations
	25 – 49	\$ 100.00	\$75.00	
	50 – 99	\$ 200.00	\$see below	

For groups of 50 or more, a negotiated fee will be determined by LMOA Staff and the user.

Rental Notes

1. Room rentals are based on a 1-hour minimum; room rates for over 4 hours are set by General Manager or designee.
2. Storage space is not provided during or after rental periods.
3. The pool may be rented during the regular operating season (Labor Day to Memorial Day), outside regular hours of operation, for a minimum of 1 hour at the current, published hourly rental rate. Rentals of one hour only must immediately precede or follow regular pool operating hours.
4. Cost of one lifeguard, to cover the first 25 persons, is included in the hourly rental charge for the pool. An additional hourly fee of \$15 per hour will be charged to cover the cost of one lifeguard per each additional 25 persons.
5. Lifeguard fees are NOT discounted.
6. For areas not defined, there is a \$15 set up and break down per hour (minimum) as necessary.

LAKE MONTICELLO OWNERS' ASSOCIATION 2008 OPERATING BUDGET REQUEST

DESCRIPTION	2004 Actual	2005 Actual	2006 Actual	8/31/2007 Actual	2007 Projected	2007 Budget	2008 Request	2007/2008 Change to Projection	% Change	2007/2008 Change Budget	% Change
OPERATING SUMMARY											
INCOME											
Dues, Tenant Fees, Finance Chg	1,779,492	1,832,260	2,129,581	1,464,354	2,192,999	2,157,977	2,240,744	47,745	2.18%	82,767	3.84%
Administration	472,635	467,649	504,265	361,170	546,469	505,400	565,200	18,731	3.43%	59,800	11.83%
General/R&G Maintenance	30,938	18,884	15,669	8,811	12,195	18,400	12,500	305	2.50%	(5,900)	-32.07%
Marina	135,874	139,385	146,498	133,518	146,964	146,916	154,969	8,005	5.45%	8,054	5.48%
Pool	72,439	76,414	87,463	90,991	91,261	91,475	94,268	3,007	3.29%	2,793	3.05%
Tennis	4,693	4,775	4,450	4,735	4,935	4,800	5,800	865	17.53%	1,000	20.83%
Pool Snack Bar	6,915	11,833	19,572	21,487	21,487	16,340	17,500	(3,987)	-18.56%	1,160	7.10%
Eagles Nest	101,138	95,076	98,270	86,702	122,669	126,675	140,875	18,206	14.84%	14,200	11.21%
Pro Operations	671,806	642,065	691,249	562,922	697,564	772,186	770,238	72,674	10.42%	(1,948)	-0.25%
Golf Maintenance	375	-	-	-	-	-	-	-	0.00%	-	0.00%
Security	154,270	169,581	153,475	107,624	143,630	158,600	167,500	23,870	16.62%	8,900	5.61%
Program Income	1,083,908	1,012,804	990,479	778,421	888,714	837,300	852,000	(36,714)	-4.13%	14,700	1.76%
TOTAL OPERATING INCOME	4,514,483	4,470,726	4,840,971	3,620,735	4,868,887	4,836,068	5,021,594	152,707	3.1%	185,526	3.8%
EXPENSE											
Dues, Tenant Fees, Finance Chg	-	-	-	-	-	-	-	-	0.0%	-	0.0%
Administration	862,312	938,165	942,671	657,779	988,521	1,019,801	1,045,119	56,598	5.7%	25,318	2.5%
General/R&G Maintenance	378,567	447,543	507,969	364,956	531,817	501,096	567,910	36,093	6.8%	66,814	13.3%
Marina	114,263	108,845	111,966	70,127	106,992	107,705	115,533	8,541	8.0%	7,828	7.3%
Pool	64,942	80,835	88,575	87,198	94,816	98,513	97,868	3,052	3.2%	(645)	-0.7%
Tennis	6,279	6,542	5,872	3,846	5,713	5,912	5,800	87	1.5%	(112)	-1.9%
Pool Snack Bar	11,399	10,019	17,352	14,910	15,945	16,240	17,500	1,555	9.8%	1,260	7.8%
Eagles Nest	114,173	137,213	141,548	101,204	150,113	147,388	161,790	11,677	7.8%	14,402	9.8%
Pro Operations	253,650	263,098	277,341	209,247	299,991	299,166	283,456	(16,535)	-5.5%	(15,710)	-5.3%
Golf Maintenance	462,239	435,751	476,623	342,134	496,227	517,422	556,745	60,518	12.2%	39,323	7.6%
Security	670,156	724,395	767,889	507,717	773,743	795,499	830,470	56,727	7.3%	34,971	4.4%
Program Expense	1,663,402	1,547,472	1,738,113	983,652	1,475,804	1,227,207	998,111	(477,693)	-32.37%	(229,096)	-18.67%
TOTAL OPERATING EXPENSE	4,601,382	4,699,878	5,075,919	3,342,770	4,939,682	4,735,949	4,680,303	(259,379)	-5.3%	(55,646)	-1.2%

LAKE MONTICELLO OWNERS' ASSOCIATION 2008 OPERATING BUDGET REQUEST

DESCRIPTION	2004 Actual	2005 Actual	2006 Actual	8/31/2007 Actual	2007 Projected	2007 Budget	2008 Request	2007/2008 Change to Projection	% Change	2007/2008 Change Budget	% Change
OPERATING SUMMARY											
Dues, Tenant Fees, Finance Chg	1,779,492	1,832,260	2,129,581	1,464,354	2,192,999	2,157,977	2,240,744				
Administration	(389,677)	(470,516)	(438,406)	(296,609)	(442,052)	(514,401)	(479,919)				
General/R&G Maintenance	(347,629)	(428,659)	(492,300)	(356,145)	(519,622)	(482,696)	(555,410)				
Marina	21,611	30,540	34,532	63,391	39,972	39,211	39,436				
Pool	7,497	(4,421)	(1,112)	3,793	(3,555)	(7,038)	(3,600)				
Tennis	(1,586)	(1,767)	(1,422)	889	(778)	(1,112)	-				
Pool Snack Bar	(4,484)	1,814	2,220	6,577	5,542	100	-				
Eagles Nest	(13,035)	(42,137)	(43,278)	(14,502)	(27,444)	(20,713)	(20,915)				
Pro Operations	418,156	378,967	413,908	353,675	397,573	473,020	486,782				
Golf Maintenance	(461,864)	(435,751)	(476,623)	(342,134)	(496,227)	(517,422)	(556,745)				
Security	(515,886)	(554,814)	(614,414)	(400,093)	(630,113)	(636,899)	(662,970)				
Programs	(579,494)	(534,668)	(747,634)	(205,231)	(587,090)	(389,907)	(146,111)				
NET LMOA INCOME	(86,899)	(229,152)	(234,948)	277,965	(70,795)	100,119	341,291	412,086	-582.08%	241,172	240.89%

from Undesignated Reserves to cover Depreciation Expense	93,000
to Road Reserves	(105,000)
to Pool Fund	(125,000)
from Operations for New Initiatives (Website)	10,000
from Reserves for Reserve non-cap Initiatives	60,000
to PTF capital account	(175,000)
Interest to Pool Fund	(12,000)
Interest to Road Reserves	(10,000)
Interest to PTF capital account	(5,000)
Interest to Reserve account	(5,000)
Interest Undesignated Reserves	(4,000)
from Prior Year Improved Property	7,000
from Prior Year Improved Property	2,729
from Pool Fund for non-cap New Initiative (Marina)	5,000
to Road Reserves from dues	(76,046)
Net Income, BOD Discretionary Account	(1,974)
	(341,291)

**LAKE MONTICELLO OWNERS' ASSOCIATION
2008 Reserve List**

Item	Reserve Item #	Description	Requested Amount	Amount Deferred/Cut or Adjusted	Adjusted Total
General Reserves					
1	7	Clubhouse 2nd Floor Fire Escape	6,000	-	6,000
2	8	Clubhouse Wood Decks	5,000	-	5,000
3	13	Dining Room Carpet	5,300	-	5,300
4	14	Faulconer Room Carpet	6,500	-	6,500
5	19	Paint - FR, TR	9,000	-	9,000
6	30	Office Furniture	2,500	-	2,500
7	32	23 Picnic Tables	14,525	-	14,525
8	37	Carpet Cleaner System	8,165	-	8,165
9	39	Computers, Phased Replacements	8,195	-	8,195
10	47	Clubhouse HVAC - Office	7,500	-	7,500
11	60	Beach Repairs	8,000	-	8,000
12	75	Marina Wood Docks	30,000	-	30,000
13	82	Baseball Backstop	4,000	-	4,000
14	83	Baseball Diamond/Soccer Field	5,000	-	5,000
15	88	Ashlawn Playground Roof	3,000	-	3,000
16	95	Pool Lane Lines and Diving Board	4,325	-	4,325
17	99	PSB Freezer	2,500	-	2,500
18	99	PSB Deep Fat Fryer	1,200	-	1,200
19	99	PSB Commercial Microwave	975	-	975
20	110	General Maintenance Bushhog	5,800	-	5,800
21	117	General Maintenance 2 Gravely Mowers	60,000	-	60,000
22	133	General Maintenance GMC Truck	34,000	-	34,000
23	135	LMOA 2 Dodge Vans	31,000	-	31,000
24	147	Security Police Car	28,348	-	28,348
25	176	Eagles Nest Renovation	3,000	-	3,000
26	178	Pro Shop Point of Sale System	6,476	-	6,476
27	206	Miscellaneous Repair/Replacement	10,000	-	10,000
		TOTAL	310,309	-	310,309
Road Reserves					
	207	Road Patching	50,000	-	50,000
		TOTAL	50,000	-	50,000
Lake Reserves					
	211-227	Various Projects	222,528	-	222,528
		TOTAL	222,528	-	222,528
		TOTAL all Reserves	582,837	-	582,837

**LAKE MONTICELLO OWNERS' ASSOCIATION
2008 New Initiatives List**

Item #	Description	Code 1	Code 2	2008 Amount	Deferred/Cut
1	Chairs for BOD and Staff	1	3	-	2,300
2	EN AC Unit	1	2	2,500	-
3	Hot Water Pressure Washer with Trailer	1	3	6,500	-
4	Marina Office	1	3	10,000	15,000
5	Turbo Turf seeding system (Golf/GM)	2	3	6,500	-
6	Tiller for John Deere Tractor (Golf/GM)	2		3,000	-
7	Toro Groundsmaster (Golf)	2		10,000	25,000 (Lease - \$35,000)
8	ECC Lap Top Computer	3		1,000	-
9	Marina Hand held Credit Card Scanner	3		2,000	
10	Message Centers	3		-	3,855
11	Additional Beach Umbrellas	3		4,000	4,000
12	Terrace Room Lighting	3		5,000	-
13	LMOA Website	3		10,000	-
14	EN Additional Parking	3		-	15,000
15	Track Loader (Maintenance)	3		15,000	50,000 (Lease - \$65,000)
	TOTAL			\$75,500	\$115,155

- 1 - Safety
- 2 - Maintenance
- 3 - Improvement of Infrastructure
- 4 - Improvement of Recreational and Cultural Opportunities

LAKE MONTICELLO OWNERS' ASSOCIATION Five Year by Funding Source

\$ in THOUSANDS	General	Road	Lake	New Home	PTF	Growth	BOD	Imp	Undesg	Opera-	Amenit	TOTAL
	Reserve	Reserve	Reserve	Const Fee				Prop	Resv	tions	y	
36 2008 Beginning Balance	218	1	32	-	63	213	1	234	89	-	389	1,240
37 2007 Rollover	20	-	-	-	227	75	110	-	-	-	83	515
38 2008 DUES INCOME	-	116	223	-	-	-	-	-	-	1,898	-	2,237
39 2008 Interest Income	5	10	-	-	5	-	369	-	4	57	12	462
40 2008 Other Income	-	-	-	26	175	-	-	615	-	1,506	-	2,322
41 2008 Fund Transfer	308	105	(3)	(26)	-	-	(230)	(3)	(93)	(183)	125	-
2008 Total Source of Funds	551	232	252	-	470	288	250	846	-	3,278	609	6,776
USE OF FUNDS												
42 Operating Costs	-	-	-	-	-	-	137	622	-	3,268	-	4,027
43 MR&R Program	60	-	-	-	-	-	-	-	-	-	-	60
MR&R Program - FA	250	-	-	-	-	-	-	-	-	-	-	250
44 Road Program	-	50	-	-	-	-	-	-	-	-	-	50
Road Program - FA/Reserves	-	-	-	-	-	-	-	-	-	-	-	-
45 Lake & Storm Water	-	-	220	-	-	-	-	-	-	-	-	220
Lake & Storm Water - FA	-	-	-	-	-	-	-	-	-	-	-	-
Operations Building - FA	-	-	-	-	217	70	110	-	-	-	-	397
46 Parks & Trails	-	-	-	-	-	-	-	-	-	-	-	-
47 Marina	-	-	-	-	25	5	-	-	-	-	-	30
48 Golf Course Improvements	133	-	-	-	-	-	-	-	-	-	-	133
Swimming Pool	-	-	-	-	-	-	-	-	-	-	-	-
49 Improvements	-	-	-	-	-	-	-	-	-	-	383	383
50 Additional Boat Slips	-	-	-	-	-	-	-	-	-	-	55	55
51 Boat and RV Storage	-	-	-	-	-	-	-	-	-	-	-	-
Other New Initiatives	-	-	-	-	-	-	-	-	-	10	5	15
52 Other New Initiatives - FA	-	-	-	-	51	-	-	-	-	-	9	60
2008 TOTAL USE OF FUNDS	443	50	220	-	293	75	247	622	-	3,278	452	5,680
2008 Ending Balance	108	182	32	-	177	213	3	224	-	-	157	1,096

	Rollover
	Transfer
	Fixed Asset